



**ADMISSION OF THE APPLICATION FOR AUTHORIZATION
OF THE TAKEOVER BID SUBMITTED BY DS SMITH PLC.
FOR PAPELES Y CARTONES DE EUROPA, S.A.**

Monday, 16 July 2018

On 16 July 2018, the Spanish National Securities Market Commission adopted the following resolution:

“Admission, in accordance with the provisions of Article 17 of Royal Decree 1066/2007, of 27 July, on takeover bids, of the application for authorization submitted on 5 July 2018 by DS Smith plc. to launch a voluntary takeover bid for the shares of Papeles y Cartones de Europa, S.A. on the basis that the prospectus and the other documents submitted comply with the provisions of that article, following the complementary documentation and the amendments registered on 13 July 2018.

The admission of the aforementioned application does not imply any type of pronouncement about the resolution concerning the authorization of the takeover bid, or any of its terms and conditions, which shall be resolved within the time limits and in accordance with the other requirements set forth in Article 21 of the abovementioned regulation.”